

EXHIBIT B



Global Corporate Trust Services
60 Livingston Ave
EP-MN-WS1D
St. Paul, MN 55107

Notice to Holders of:

OREXIGEN THERAPEUTICS, INC.

**0% Convertible Senior Secured Notes due 2020
(the “Notes”)**

CUSIP No.: []*

NOTICE OF BANKRUPTCY FILING AND EVENT OF DEFAULT

Please forward this Notice to beneficial holders.

U.S. Bank National Association serves as trustee (the “*Trustee*”) under that certain Indenture, dated as of March 21, 2016 (as amended, restated, modified or supplemented from time to time prior to the date hereof, the “*Indenture*”), by and among Orexigen Therapeutics, Inc., as Issuer, and U.S. Bank National Association, as trustee and collateral agent (the “*Trustee*”), pursuant to which the Notes were issued and are outstanding. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

BANKRUPTCY FILING

On March 12, 2018, Orexigen Therapeutics, Inc. (the “*Debtor*”) filed a voluntary petition for reorganization (collectively, the “*Bankruptcy Filing*”) under chapter 11 of the United States Bankruptcy Code (the “*Bankruptcy Code*”) in the United States Bankruptcy Court for the District of Delaware (the “*Court*”), Case No. 18-10518 (KG) (the “*Bankruptcy Case*”).

EVENT OF DEFAULT

The commencement of the Bankruptcy Case by the Issuer constitutes an immediate Event of Default pursuant to Section 6.01(i) of the Indenture.

* The Trustee is not responsible for selection or use of CUSIP numbers. They are included solely for holder convenience.

Under the provisions of section 362 of the Bankruptcy Code, the Bankruptcy Filing automatically stays all entities from taking any action without the permission of the Court to obtain payment or security for the payment of any claims against the Debtor.

Certain Holders (the “**DIP Lenders**”) have agreed, in connection with the Bankruptcy Case and subject to the approval of the Court, to provide the Debtor with debtor-in-possession financing pursuant to section 364 of the Bankruptcy Code in a principal amount of up to \$70,350,000 comprised, among other things, of (i) new money term loans in an aggregate amount of up to \$35,000,000, and (ii) a roll-up of \$35,000,000 in aggregate principal amount of the Notes (the “**DIP Financing**”). A final hearing to approve the DIP Financing been scheduled for April 5, 2018 at 1:00 p.m. (prevailing Eastern time). The DIP Lenders have indicated that other Holders will be provided with an opportunity to participate in the DIP Financing. Any Holder that wishes to have more information about the DIP Financing should contact Bennett Murphy, Esq. of Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, CA 90017 or by email at bennettmurphy@quinnemanuel.com, no later than March 29, 2018. The Trustee makes no recommendation or representation regarding the DIP Financing.

Copies of certain papers filed in connection with the Bankruptcy Filing, the Bankruptcy Case and the DIP Financing can be found on the website of the Debtors’ agent, Kurtzman Carson Consultants, at <http://www.kccllc.net/orexigen>. The Trustee makes no recommendation or representation regarding the agent’s website.

**NO ASSURANCE CAN BE GIVEN AS TO THE AMOUNT OR TIMING OF
PAYMENTS, IF ANY, TO HOLDERS.**

The occurrence of an Event of Default creates certain rights and remedies in favor of the Trustee. Without limitation, under Sections 6.09 and 7.02(g) of the Indenture, the Holders of a requisite percentage of aggregate principal amount of the outstanding Notes have the right to direct the Trustee in writing with regard to such rights and remedies, upon provision of indemnity satisfactory to the Trustee and in accordance with the Indenture.

The Trustee will continue to inform the Holders as material developments occur. However, the Trustee cannot advise Holders as to the prospects of the Debtor or like matters pertaining to the Notes. Holders should contact their financial advisors on such questions. **Holders should not rely on the Trustee as their sole source of information. The Trustee makes no recommendation or representation and gives no investment or legal advice regarding the Notes, the Indenture, the Bankruptcy Filing, the Bankruptcy Case or the DIP Financing.**

Questions concerning this notice should be sent in writing to Mr. Barry Ihrke, Vice President, U.S. Bank National Association, 60 Livingston Ave, EP-MN-WS1D, St. Paul, MN 55107, or via facsimile at (651) 466-7401.

Holders may also direct questions to the Trustee's counsel, James S. Carr, Esq. of Kelley Drye & Warren LLP, 101 Park Avenue, New York, New York 10178 or by email at jcarr@kelleydrye.com.

Prior to any distribution to Holders, funds held under the Indenture are to be used first for payment of any unpaid fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any unpaid indemnities owing or to become owing to the Trustee. These include, but are not limited to, compensation for the Trustee's time, and the fees and costs of counsel and other agents employed by the Trustee, to pursue remedies or other actions.

U.S. Bank National Association,
as Trustee

March 15, 2018